

**Metrorail Station Feasibility Workgroup
December 14, 2009**

Guidance

1. For the purpose of future NEPA environmental studies, continue studying options within the envelope of the northern station locations and the existing station reservation site (A). The C and D options should be removed from further consideration.

The northern station envelope encompasses the maximum footprint, including permanent maintenance easements, which would be required for the construction of a station along the Metrorail alignment north of the existing station reservation.

2. The existing transportation infrastructure cannot support the Landbay F proposed development. Construction of the Metrorail station is required to support the level of development proposed in Landbay F.
3. Amendments to the Master Plan and the rezoning of Landbay F cannot go forward until the City is satisfied that an acceptable financing plan has been developed and agreed to.
4. The financial risk to the City must be carefully structured and managed.

Terms and conditions in contracts and land use approval actions need to be carefully and clearly detailed so all parties understand expectations and obligations, and therefore the financial risks to the City are mitigated.

5. No negative cash impact on the City's General Fund in any given year.

The projected "gap" between the anticipated tax revenues from the special tax district, per square foot developer contributions, plus additional incremental net new revenues generated by the project, will need to be "bridged" in the early years of the bond financing by firm and sufficient upfront Landbay F payments, so there will be no negative cash impact on the City's General Fund in any given year.

6. Any proposed financing must be conservative with a sound financing structure and shared risk.

The proposed financing must not put at risk the City's AAA/Aaa bond ratings, as well as projections used for the Metrorail station construction costs, as well as the project build-out timetable and resultant projected tax revenues need to utilize conservative assumptions, so that the downside risks can be minimized. Some of the downside risks also need to be shared by the participating parties.